



Open Banking Implementation Guidelines

For the Stakeholder Committee

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Implementation Guide for the National Open Banking Stakeholder Committee

1.0. Introduction: purpose of the stakeholder committee

Open Banking is not implemented by regulation alone. It succeeds when an ecosystem (banks, fintechs, infrastructure providers, regulators, and customers) can operate together in a predictable, trusted, and technically reliable environment.

The National Open Banking Stakeholder Committee exists to make this coordination possible.

While the Central Bank of Nigeria establishes the regulatory foundation and Open Banking standards define the rules of participation, the Stakeholder Committee performs a different but equally critical function: **it ensures the framework works in practice.**

Without an active coordinating body:

- technical standards may be interpreted inconsistently
- participants may implement unevenly
- disputes may escalate unnecessarily
- adoption may stall due to uncertainty
- public trust may erode following avoidable incidents

The Committee therefore serves as the ecosystem's operational stabiliser – translating regulatory intent into structured execution across the market.

Its work directly influences three outcomes that determine whether Open Banking succeeds or struggles:

- **System stability:** ensuring rollout occurs in a controlled manner that protects financial infrastructure.
- **Participant confidence:** giving banks and fintechs clarity on expectations, processes, and escalation paths.

- **Public trust:** reinforcing the message that customer data is handled within a governed and accountable system.

Importantly, the Committee is not a regulator, nor is it an industry lobbyist group. It occupies the operational middle ground – coordinating participants, resolving friction, guiding adoption, and surfacing systemic risks early enough for regulatory attention when required.

In practical terms, the Committee helps transform Open Banking from a policy initiative into a functioning ecosystem.

1.1. Practical objectives of the committee

The Committee's work should remain anchored around three enduring objectives.

1.1.1. Enabling orderly rollout

Open Banking adoption will occur in phases, not all at once. Differences in institutional maturity, infrastructure readiness, and operational capacity make sequencing essential. The committee support orderly rollout by:

- coordinating implementation timelines
- defining readiness expectations
- promoting common interpretation of standards
- identifying dependencies that could delay go-live
- discouraging premature production launches that introduce systemic risk

For example: *If several fintechs are ready to launch payment initiation services but only a small number of banks have implemented the required APIs, the Committee may recommend a limited pilot phase rather than a full ecosystem launch. This allows institutions to test integrations and refine standards before wider rollout.*

A controlled rollout protects both participants and customers while allowing the ecosystem to mature progressively.

1.1.2. Support adoption and market confidence

Technical readiness alone does not guarantee usage. Institutions must understand how to participate, and customers must feel safe granting consent.

The Committee contributes to adoption by:

- promoting clarity around participation requirements
- supporting ecosystem-wide education
- encouraging consistent customer messaging
- reducing uncertainty that might otherwise slow institutional decision-making

1.1.3. Preserve ecosystem stability

As participation grows, operational friction is inevitable i.e. integration failures, data disputes, consent misunderstandings, and service dependencies will emerge. Left unmanaged, these issues can weaken confidence in the system.

The committee preserves stability by:

- providing structured channels for issue resolution
- facilitating cross-participant dialogue
- distinguishing isolated incidents from systemic risks
- escalating material concerns through appropriate governance paths

***For example:** If multiple fintechs report intermittent failures when retrieving transaction data from a particular bank, the Committee can convene affected participants to identify whether the issue is isolated to one integration or reflects a broader standards implementation problem. Where necessary, the issue may be escalated for technical clarification or regulatory attention.*

1.2. Position within the Open Banking governance structure

The Stakeholder Committee operates within a broader governance framework and should be understood as part of a coordinated system rather than an independent authority.

- **Central Bank of Nigeria:** Provides regulation, supervisory oversight, and enforcement.
- **NIBSS:** Hosts the Open Banking Registry (OBR). Central infrastructure responsible for participant registry, API discovery, and consent orchestration.
- **Stakeholder Committee:** Monitors implementation realities, supports adoption, and elevates systemic concerns.
- **Market participants (Banks and Fintechs):** Execute Open Banking within their respective institutions.

1.3. Principles that should guide the committee's work

To remain effective, the Committee should operate according to a small set of guiding principles:

- **Clarity over complexity:** Expectations should be easy for participants to understand and operationalise.
- **Consistency over improvisation:** Similar situations should produce similar responses to build institutional confidence.
- **Proactivity over reactivity:** Emerging risks should be identified early rather than addressed only after disruption occurs.
- **Coordination over control:** The committee exists to align participants, not to centralise decision-making.
- **Transparency over opacity:** Where appropriate, communication should reinforce trust in the ecosystem.

2. Recommended operating model of the stakeholder committee

2.1. Execution-driven thinking

For the Open Banking ecosystem to function effectively, the stakeholder committee must operate as a coordination engine rather than a purely deliberative forum. Its value lies not in how often it meets, but in how consistently it moves the ecosystem forward. Where governance fails to provide direction, fragmentation quickly follows.

Execution should therefore be anchored on three principles:

- **Predictability:** participants understand how decisions are made and when guidance will be issued.
- **Responsiveness:** emerging risks and bottlenecks are addressed before they spread across the ecosystem.
- **Practicality:** outputs help institutions act, not merely interpret policy.

2.2. Establishing operating rhythm and discipline in decision-making

Effective committees run on cadence. A structured rhythm enables institutions to plan with confidence and reduces reactive governance. The Committee should adopt a layered operating cadence. For example:

- **Monthly Committee Sessions**
Focused on implementation progress, cross-industry dependencies, and decision-making. These sessions should prioritise resolution over reporting.
- **Quarterly Ecosystem Reviews**
A structured assessment of adoption trends, readiness levels, operational incidents, and systemic risks. Insights from these reviews often inform regulatory engagement and future standards.
- **Ad-hoc Technical Sessions**
Convened when urgent implementation risks emerge particularly those capable of delaying rollout or disrupting interoperability.

Consistency matters more than frequency. Over time, the Committee should become a stable coordination anchor for the industry. Decision-making must be equally disciplined. Prolonged debate weakens institutional confidence.

Where possible:

- decisions should be evidence-based
- ecosystem impact should outweigh preference for certain participants
- escalation pathways should be used when consensus proves difficult

2.3. Converting deliberation into ecosystem action

Meetings create value only when they generate usable direction. Each session should aim to produce one or more of the following:

- implementation guidance
- clarified interpretations of standards
- coordinated timelines
- ecosystem risk advisory
- formal escalation decisions

Outputs should be circulated promptly and written in language institutions can operationalise. Delayed communication often leads participants to interpret standards independently introducing avoidable divergence across the ecosystem.

Documentation should support this discipline. Maintaining structured records of decisions, interpretations, and escalation history creates institutional memory and reduces the likelihood of circular debates.

2.4. Functioning as an integrator

Open Banking introduces structural interdependence. One participant's delay can constrain many others. The committee should therefore act as the point of integration across ecosystem actors, ensuring that technical, legal, security, and communication efforts remain aligned.

Particular attention should be paid to shared dependencies such as:

- registry readiness

- sandbox availability
- technical standard updates
- consent infrastructure maturity
- switching and connectivity layers

While much of this coordination occurs behind the scenes, its absence is immediately felt across the market.

Ultimately, the Committee plays a quiet but critical role in maintaining market confidence.

Participants must experience governance as steady, fair, and informed creating an environment in which institutions can build with clarity and trust.

3.0 Stakeholder strategy and ecosystem coordination

Open Banking is inherently interdependent. Banks rely on fintech readiness. Fintechs rely on infrastructure. Consumers rely on trust. Regulators rely on operational stability.

The Stakeholder Committee must therefore manage the ecosystem as a connected system rather than a set of individual participants. This requires shifting from reactive engagement to deliberate orchestration ensuring that progress in one segment is not undermined by delays in another.

3.1. Identifying systemically important stakeholders

Not all stakeholders carry the same weight in determining ecosystem success. Effective coordination begins with recognising where concentration risk exists. The Committee should prioritise engagement with participants whose readiness materially affects national rollout, including:

3.1.1. Systemically important banks

Tier-1 banks such as Access Bank, First Bank, Guarantee Trust Bank, United Bank for Africa, and Zenith Bank collectively hold a significant proportion of customer accounts and transaction volume. If even one of these banks delays with exposing account information APIs or implementing consent infrastructure for example, Fintechs may be unable to deliver complete customer experiences (e.g. account aggregation or pay-by-bank), since large portions of customer data remain inaccessible.

3.1.2. High-volume fintechs and aggregators

These participants concentrate transaction flows and customer interactions, making their operational resilience critical.

- Payment and merchant platforms such as Paystack and Moniepoint process high volumes of daily transactions across merchants.
- Data aggregators like Mono sit between banks and multiple fintech applications, acting as a single integration layer.

3.1.3. Infrastructure providers

These are shared services that underpin financial system functionality and are non-optional dependencies. For example:

- NIBSS supports the consent registry, identity verification, and switching infrastructure.
- Identity frameworks such as BVN/NIN systems underpin customer verification.
- Future consent registries or utilities may act as central coordination points for permissions.

3.1.4. Regulatory counterparts

Ongoing alignment with regulators reduces uncertainty and supports faster, more coordinated ecosystem decisions.

- Primary Regulatory Counterparts – Central Bank of Nigeria (CBN)
- Secondary Regulatory Counterparts – SEC, NITDA, NDPC, EFCC/SCUML, NFIU, FCCPC, ICPC, NAICOM, PENCOR, NCC, etc.

3.2. Segmenting stakeholders by readiness

Beyond importance, stakeholders differ in their capacity to act. Treating all institutions as equally prepared introduces friction into rollout timelines. A practical segmentation model may include:

- **Readiness leaders:** Entities capable of early participation. These stakeholders often help surface operational realities before full-scale rollout.
- **Readiness followers:** Entities progressing steadily but requiring clarity and coordination support.
- **Readiness-constrained participants:** Entities facing structural, technical, or organisational barriers. Without targeted guidance, they risk becoming systemic bottlenecks.

For Example:

- *A Tier-1 or Tier-2 bank (e.g. Sterling Bank) with live APIs, sandbox access, and tested consent flows begins exposing account information services ahead of the broader market.*

OR a fintech already integrated with multiple banks pilots pay-by-bank checkout with a limited set of merchants.

- *A smaller bank whose core system cannot yet support real-time API calls may need simplified onboarding paths (e.g. via aggregators), extended timelines or phased requirements etc.*

3.3. Designing targeted engagement

Effective engagement is defined less by frequency and more by relevance. Different stakeholder groups require different forms of interaction:

- **Executive forums** help align leadership on strategic direction.
- **Technical working sessions** resolve implementation friction.
- **Operational briefings** support go-live preparedness.
- **Industry advisories** reinforce consistent interpretation of standards.

3.4. Preventing coordination failure

Ecosystems rarely fracture because participants resist progress. More often, fragmentation emerges when institutions make reasonable decisions in isolation.

The Committee reduces this risk by maintaining visibility across implementation timelines, spotlighting cross-industry dependencies early, and signalling when alignment is required.

Particular attention should be paid to moments of structural sensitivity, such as:

- phased rollout periods
- major standards updates
- registry transitions
- consent framework changes etc.

3.5. Defining participation readiness

Ambiguity around readiness is a common source of rollout friction. The committee should provide practical signals that help institutions prepare deliberately rather than interpret expectations unevenly.

Participation readiness should be visible across four core dimensions:

- **Technical readiness:** the ability to expose or consume APIs securely and reliably.
- **Operational readiness:** established processes for consent management, dispute handling, incident response, and partner support.
- **Governance readiness:** clear accountability for risk, compliance, and decision-making.
- **Customer readiness:** the capacity to explain data sharing clearly and support customers through consent journeys.

Participants do not need identical capabilities, but they must demonstrate minimum safe participation. The Committee should encourage structured validation through mechanisms such as:

- readiness checklists aligned with operational expectations
- supervised sandbox participation
- scenario-based simulations
- industry dry runs ahead of major rollout phases
- evaluation of customer support capability

3.6. Creating a shared knowledge base

Inconsistent interpretation is a quiet driver of ecosystem friction. Maintaining a central, evolving knowledge resource helps sustain alignment as participation expands. This knowledge base should be accessible to all necessary stakeholders at will.

This repository should consolidate:

- implementation guidance
- technical clarifications
- operational expectations
- frequently observed issues

4. Communication, trust, and market confidence

Open Banking introduces a new way for financial data to move across institutions. Even when infrastructure is secure, adoption will remain slow if participants and consumers do not clearly understand what is changing and what is not.

Trust is built through consistent messaging, visible safeguards, and transparent handling of issues when they arise.

The Stakeholder Committee plays a central role in ensuring that communication across the ecosystem strengthens confidence rather than fragments it.

4.1. Establishing a unified market narrative

Conflicting explanations from banks, fintechs, or industry actors can quickly erode public confidence. The Committee should promote a shared narrative that anchors how Open Banking is described across the market.

Core messages should emphasise that:

- customers remain in control of their data
- access occurs only with explicit consent
- participation is limited to regulated entities
- security standards are designed to reduce not increase risk

4.2. Promoting transparency as a market norm

Participants should not treat transparency as a compliance exercise but as an operating posture.

The committee can reinforce this by encouraging institutions to:

- explain data usage in plain language
- clearly disclose consent duration and purpose
- notify customers when material changes affect data sharing
- provide straightforward pathways for revocation

The committee should work with regulators and participants to promote clear consumer safeguards, including:

- standardised explanations of customer rights
- transparent dispute pathways
- consistent security cues across authorised platforms
- public guidance on recognising accredited participants

4.3. Coordinating communication during incidents

Market confidence is often tested not during stable periods, but when something goes wrong.

Uncoordinated responses can amplify uncertainty and trigger reputational contagion across the ecosystem. The committee should therefore maintain predefined communication protocols that prioritise:

- early acknowledgement of incidents
- factual, non-speculative updates
- alignment with regulatory messaging
- clear guidance for affected parties

4.4. Monitoring market sentiment

Perception typically precedes behaviour. The committee should maintain visibility into how Open Banking is being understood through mechanisms such as:

- periodic consumer awareness surveys
- participant feedback channels
- engagement metrics from education initiatives
- analysis of recurring misconceptions

5. Crisis coordination and incident response

No financial ecosystem is immune to disruption. Technical failures, security incidents, misinformation, or operational breakdowns can occur even in well-governed environments. What protects the ecosystem is not the absence of incidents but the presence of coordinated, disciplined response mechanisms.

While regulated institutions remain responsible for managing incidents within their environments, the Stakeholder Committee plays an important coordination role when events have the potential to affect broader ecosystem confidence or stability.

5.1. Anticipating high-impact scenarios

Effective response begins with clarity on what constitutes an ecosystem-level concern. The Committee should maintain awareness of incident categories most likely to affect adoption or trust, including:

- Systemic technical disruptions that impair data exchange across multiple participants
- Significant security events that raise concerns about data protection
- Fraud patterns or coordinated attacks exploiting Open Banking flows
- Persistent interoperability failures creating widespread service friction
- Public misinformation capable of undermining customer confidence

For example:

Multiple fintechs concurrently reporting failures when attempting to retrieve account data across several major banks on a given day can be deemed an ecosystem-level concern because customer-facing apps become unreliable and trust in Open Banking-enabled services generally declines.

OR

A fintech experiences a breach involving unauthorised access to customer financial data obtained via Open Banking connections causing customers to question the safety of data sharing or leading to widespread negative media coverage.

OR

A viral social media post claims “apps can now access your bank account without your permission.” causing customers to avoid connecting their accounts which in turn causes consent rates to drop.

5.2. Establishing clear escalation pathways

The Committee should promote a shared understanding of escalation expectations particularly for incidents that extend beyond a single institution.

A practical progression typically involves:

- **Participant-level response:** Participants investigate and contain incidents within their environments.
- **Committee-level coordination:** Where cross-ecosystem implications emerge, the Committee facilitates information flow and situational awareness.
- **Regulatory engagement:** Issues posing systemic risk are escalated through established supervisory channels.

5.3. Learning from disruption

Incidents when properly examined often produce the insights that strengthen future resilience.

Following material events, the Committee should encourage structured reflection across participants to identify:

- root causes
- coordination gaps
- communication breakdowns
- opportunities for procedural improvement